

111 West Houston Street
Post Office Box 1600
San Antonio, Texas 78296
www.frostbank.com

For more information:
Bill Day
210-220-5427 office
210-288-5498 mobile

FROST INTRODUCES PROGRESS HOME EQUITY LOAN TO MAKE ACCESS TO CREDIT MORE AFFORDABLE

SAN ANTONIO, Sept. 26, 2023 – Frost, the subsidiary of Cullen/Frost Bankers, Inc. (NYSE: CFR), and one of the largest banks based in Texas, has introduced its Progress Home Equity Loan, designed to offer funding to low-to-moderate income homeowners at competitive rates and terms.

“At Frost, everyone is significant, and introducing products like this, especially when interest rates are high, demonstrates our commitment to making sure everyone has a place at Frost,” said Chairman and CEO Phil Green. “The Frost Progress Home Equity Loan – along with our new Progress Mortgage – will make people’s lives better by providing funding at low rates and affordable terms to increase their sense of financial belonging.”

The Frost Progress Home Equity Loan is available to owners of single-family residences as well as condominiums and townhomes. Homeowners can qualify if their income is no greater than 80% of their county’s median family income (as defined by the Federal Financial Institution Examination Council). The Progress Home Equity Loan is available for terms of 10, 20, 25 and 30 years, and in most cases borrowers will have no closing costs. There is no maximum loan amount, but the maximum loan-to-value percentage is 80%.

The new Progress Home Equity Loan is a companion to the Frost Progress Mortgage, which the company is introducing across Texas as it expands its new mortgage lending operations. Like the Progress Home Equity Loan, the Progress Mortgage is available to borrowers with no greater than 80% of their county's median family income, and it offers competitive rates with substantially lower closing costs. The Progress Mortgage also offers 100% financing – meaning borrowers don't have to make a down payment – and no required private mortgage insurance.

More information about the new Frost Progress Home Equity Loan is available at <https://www.frostbank.com/personal/banking/loan-products/equity>.

About Frost:

Frost is the banking, investments and insurance subsidiary of Cullen/Frost Bankers, Inc. (NYSE: CFR), a financial holding company with \$48.6 billion in assets on June 30, 2023. One of the 50 largest U.S. banks by asset size, Frost provides a full range of banking, investments and insurance services to businesses and individuals in the Austin, Corpus Christi, Dallas, Fort Worth, Houston, Permian Basin, Rio Grande Valley and San Antonio regions. Founded in 1868, Frost has helped Texans with their financial needs during three centuries. For more information, visit www.frostbank.com.